

WORKFORCE SAFETY AND INSURANCE

State Investment Board Balance Sheet As of 10/31/2007

	As of <u>10-31-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 178,474,015	\$ 178,712,804
INTERNATIONAL EQUITIES	110,056,182	113,825,061
DOMESTIC FIXED INCOME	939,211,573	911,430,811
REAL ESTATE	87,814,549	83,827,121
INVESTED CASH (NOTE 1)	<u>5,670,463</u>	<u>4,030,856</u>
TOTAL INVESTMENTS	1,321,226,782	1,291,826,653
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	8,613,341	8,772,692
MISCELLANEOUS RECEIVABLE	<u>1,726</u>	<u>1,569</u>
TOTAL RECEIVABLES	8,615,067	8,774,261
OTHER ASSETS		
OPERATING CASH	<u>37,119</u>	<u>26,046</u>
TOTAL ASSETS	<u>\$ 1,329,878,968</u>	<u>\$ 1,300,626,960</u>
LIABILITIES:		
ACCOUNTS PAYABLE	2,325	7,015
ACCRUED EXPENSES	14,337	14,310
INVESTMENT EXPENSE PAYABLE	<u>648,030</u>	<u>648,030</u>
TOTAL LIABILITIES	664,692	669,355
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,299,957,605	1,200,779,620
CASH IN DURING YEAR (NOTE 3)	0	4,500,000
CASH OUT DURING YEAR (NOTE 4)	13,500,000	26,500,000
NET INCREASE (DECREASE)	<u>42,756,671</u>	<u>121,177,985</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,329,214,276</u>	<u>1,299,957,605</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 1,329,878,968</u>	<u>\$ 1,300,626,960</u>

WORKFORCE SAFETY AND INSURANCE

State Investment Board Profit and Loss Statement For the Month Ended 10/31/2007

	Month Ended <u>10-31-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 4,695,225	\$ 16,896,181
SECURITIES LENDING INCOME	611,218	4,194,245
	<u>5,306,443</u>	<u>21,090,426</u>
GAIN ON SALE OF INVESTMENTS	10,922,194	42,805,424
LOSS ON SALE OF INVESTMENTS	<u>7,715,750</u>	<u>38,268,177</u>
NET GAINS (LOSSES) INVESTMENTS	3,206,444	4,537,247
INVESTMENT EXPENSES	279,016	971,864
SECURITIES LENDING EXPENSES	569,493	4,011,401
NET INVESTMENT INCOME	7,664,378	20,644,408
NET APPREC (DEPREC) MARKET VALUE	12,132,466	22,125,361
MISCELLANEOUS INCOME/(EXPENSE)	<u>(6,120)</u>	<u>22,987</u>
TOTAL INVESTMENT INCOME	<u>19,790,724</u>	<u>42,792,756</u>
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	10,483	36,085
NET INCREASE (DECREASE)	<u>\$ 19,780,241</u>	<u>\$ 42,756,671</u>

WORKFORCE SAFETY AND INSURANCE

State Investment Board SUPPLEMENTARY INFORMATION As of 10/31/2007

	As of <u>10/31/07</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	113,310,691
SMALL CAP EQUITY	<u>38,700,613</u>
DOMESTIC EQUITIES	152,011,304
INTERNATIONAL EQUITY	78,573,613
FIXED INCOME	913,063,280
REAL ESTATE	76,439,213
INVESTED CASH (NOTE 1)	<u>5,670,463</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$1,225,757,874</u></u>

WORKFORCE SAFETY AND INSURANCE
Notes To Financial Statements
October 31, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.